

Exhibit A

Highlighted Deposition Transcript of Alvin L. Polit, CPA

CONFIDENTIAL - ALVIN L. POLIT, CFA
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA
CASE NO. 2:17-cv-05114-MMB

ALEXANDRE PELLETIER, :
Individually and on Behalf :
of all Others Similarly :
Situated, :
Plaintiffs, :

v. :

ENDO INTERNATIONAL PLC, :
RAJIV KANISHKA :
LIYANAARCHCHIE DE SILVA, :
SUKETU P. UPADHYAY, and :
PAUL V. CAMPANELLI, :
Defendants. :

----- :

VIDEOTAPE DEPOSITION VIA ZOOM OF:
ALVIN L. POLIT, CFA
WEDNESDAY, AUGUST 12, 2020

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR
JOB NO. 4185531

<p style="text-align: right;">Page 2</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2</p> <p>3</p> <p style="text-align: center;">AUGUST 12, 2020</p> <p style="text-align: center;">1:41 P.M.</p> <p>4 Videotape deposition via Zoom of ALVIN</p> <p>5 L. POLIT, CFA, pursuant to agreement before</p> <p>6 SILVIA P. WAGE, a Certified Shorthand Reporter,</p> <p>7 Certified Realtime Reporter, Registered</p> <p>8 Professional Reporter, and Notary Public for the</p> <p>9 States of New Jersey, New York and Pennsylvania.</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 I N D E X</p> <p>3 WITNESS: ALVIN L. POLIT, CFA PAGE</p> <p>4 EXAMINATION BY MR. MORTENSON 8</p> <p>5 EXAMINATION BY MR. FONTI 238</p> <p>6</p> <p style="text-align: center;">E X H I B I T S</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 3</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 A P P E A R A N C E S:</p> <p>3</p> <p>4 BLEICHMAR FONTI & AULD, LLP</p> <p>5 Attorneys for Lead Plaintiffs and the Class</p> <p>6 7 Times Square</p> <p>7 Times Square Tower, 27th Floor</p> <p>8 New York, New York 10036</p> <p>9 Jfonti@bfalaw.com</p> <p>10 Tstoddard@bfalaw.com</p> <p>11 Ekubota@bfalaw.com</p> <p>12 BY: JOSEPH A. FONTI, ESQ</p> <p>13 BY: THAYNE STODDARD, ESQ</p> <p>14 BY: EVAN KUBOTA, ESQ</p> <p>15</p> <p>16 LATHAM & WATKINS LLP</p> <p>17 Attorneys for Defendants</p> <p>18 885 3rd Avenue, Suite 1000</p> <p>19 New York, New York 10022-4834</p> <p>20 Gregory.mortenson@lw.com</p> <p>21 Thomas.giblin@lw.com</p> <p>22 BY: GREGORY MORTENSON, ESQ</p> <p>23 BY: THOMAS GIBLIN, ESQ</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

<p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 - - -</p> <p>3 DEPOSITION SUPPORT INDEX</p> <p>4 - - -</p> <p>5 Direction to Witness Not to Answer</p> <p>Page Line</p> <p>6</p> <p>17 11</p> <p>7 26 9</p> <p>70 25</p> <p>8 201 15</p> <p>9</p> <p>Request for Production of Documents</p> <p>Page Line</p> <p>10</p> <p>11</p> <p>12</p> <p>Stipulations</p> <p>Page Line</p> <p>13 237 25</p> <p>265 15</p> <p>15 265 18</p> <p>16</p> <p>Question Marked</p> <p>Page Line</p> <p>17</p> <p>18</p> <p>19</p> <p>Reservation</p> <p>Page Line</p> <p>20</p> <p>21</p> <p>22</p> <p>Motion to Strike</p> <p>Page Line</p> <p>23</p> <p>24</p> <p>25</p>	<p>Page 6</p> 
<p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p>Page 7</p> 

<div data-bbox="776 153 852 180" data-label="Page-Header">Page 10</div> <div data-bbox="256 184 272 212" data-label="Text">1</div> <div data-bbox="347 184 824 212" data-label="Text">CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="243 212 812 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="860 184 1429 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="243 1050 812 1929" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="860 1050 1429 1929" data-label="Text"><p>[REDACTED]</p></div>

4 (Pages 10 - 13)

<div data-bbox="771 153 852 180" data-label="Page-Header">Page 14</div> <div data-bbox="256 182 824 214" data-label="Text">1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="256 214 841 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 153 1474 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1056 841 1929" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 1056 1474 1929" data-label="Text"><p>[REDACTED]</p></div>

5 (Pages 14 - 17)

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>Page 18</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

6 (Pages 18 - 21)

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>Page 22</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

7 (Pages 22 - 25)

<div data-bbox="776 153 852 180" data-label="Page-Header"><p>Page 26</p></div> <div data-bbox="256 182 836 214" data-label="Text"><p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p></div> <div data-bbox="256 214 836 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 182 1429 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 836 1929" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 1050 1453 1929" data-label="Text"><p>[REDACTED]</p></div>

Page 30

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

Page 32

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

7 If you made a decision to buy or sell
8 a certain stock as part of the international
9 equity value strategy, did that purchase or sale
10 of stock, in essence, flow to all of your
11 clients?
12 A. Exactly.

[REDACTED]

[REDACTED]

[REDACTED]

<p style="text-align: right;">Page 34</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p> <p>9 The order then to buy let's call it</p> <p>10 3 percent allocation gets put into the system</p> <p>11 across all the accounts. We end up hitting send</p> <p>12 and then that order -- all those orders end up</p> <p>13 going to our internal traders. And then the</p> <p>14 internal traders work on how best to allocate</p> <p>15 that to the external brokers.</p> <p>16 And so, once they send those orders</p> <p>17 out, the brokers will then execute or fill the</p> <p>18 orders and then the fills will come through on</p> <p>19 our system and then get uploaded into the</p> <p>20 individual accounts.</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

10 (Pages 34 - 37)

Page 38

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 [REDACTED]
 3 Q. And how did you -- as Portfolio
 4 Manager for this strategy, how did you determine
 5 "the true worth" of an enterprise, to use your
 6 phrase?
 7 A. So the way I would do it and every
 8 manager is different. I am a what you call a
 9 "value manager" and even within the value
 10 spectrum, there are many different shades of
 11 value. There is relative value, but then there
 12 is the other stream which is deep value. Two
 13 different ways to looking at --
 14 Q. I'm sorry, one second just to -- I'm
 15 sorry.
 16 Did you say valley, V-A-L-L-E-Y, or
 17 value?
 18 A. Value, V-A-L-U-E.
 19 Q. Value, got it. Okay. Sorry to cut
 20 you off.
 21 A. No worries.
 22 Yeah, relative value, which is trying
 23 to find companies that are relatively inexpensive
 24 compared to the market, and then you have a deep
 25 value manager that doesn't believe in relative

Page 39

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 but rather believes more in the absolute
 3 attractiveness of the name.
 4 So I'm in that camp of the absolute
 5 attractiveness of a name. And so the way we
 6 determine the cheapness or the attractiveness
 7 would be that we would dig into historical
 8 results, have a good assessment as to the key
 9 profit drivers to profitability. Also how peers
 10 have been performing and then working in the
 11 background and doing all the math with valuation
 12 and then assessing what we believe the true worth
 13 of an enterprise would be.
 14 Q. And "the true worth of an enterprise"
 15 being reflected in its share price?
 16 A. It -- well, it typically is not, if
 17 we're buying it. And so the true worth could end
 18 up being a hundred Euros but yet the market price
 19 might be trading at 50 Euros. And so, for us,
 20 there is a potential for that -- for that gap to
 21 narrow over time.
 22 Q. So it's your belief that the true
 23 value -- the true value of an enterprise could be
 24 reflected in its share price?
 25 A. Over time.

Page 40

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 Q. And you would seek out opportunities
 3 where you felt that a name, a stock, was
 4 undervalued?
 5 A. Correct.
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

<p style="text-align: right;">Page 42</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p style="text-align: right;">Page 44</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 I'd say 80, 90 percent valuation of</p> <p>3 any business is derived on industry economics and</p> <p>4 then that 10, 20 percent is more company</p> <p>5 specifics.</p> <p>6 So, in this instance, I would have</p> <p>7 spent a lot of time in making sure I had an</p> <p>8 appreciation for how the industry worked, whether</p> <p>9 it's branded pharmaceuticals or generic</p> <p>10 pharmaceuticals.</p> <p>11 And then more often than not, there</p> <p>12 is enough information there to then lead to you</p> <p>13 pulling your calculator and Excel spreadsheets</p> <p>14 and trying to assess what the value of the</p> <p>15 enterprise is.</p> <p>16 Q. Okay. And we're going to dig into</p> <p>17 specifically in a little bit. At this point I</p> <p>18 just want to keep it a little more general, just</p> <p>19 so I make sure I understand your process.</p> <p>20 So, when you, to use your phrase,</p> <p>21 pulled out the calculator, got into the</p> <p>22 spreadsheet, did you calculate a, basically, a</p> <p>23 threshold share price where you felt that a</p> <p>24 company was worth purchasing?</p> <p>25 MR. FONTI: Objection.</p>
<p>14 In this case for Endo, it happened to</p> <p>15 be me that did the work on it, that the -- the</p> <p>16 sort of information that we ended up digging</p> <p>17 up -- we don't rely on sell-side work whatsoever</p> <p>18 or broker research, rather, we do things</p> <p>19 independently.</p> <p>20 So we would have dug up the</p> <p>21 historical results, all the filings. We would</p> <p>22 have read through all the filings, any</p> <p>23 PowerPoints. At times we might end up having a</p> <p>24 conversation with investor relations and then we</p> <p>25 also take a look at peers.</p>	<p style="text-align: right;">Page 45</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 A. The value -- the job of the analyst</p> <p>3 is to -- to the best of his ability -- is to</p> <p>4 assess what they believe that true worth or what</p> <p>5 we call the "intrinsic value" is of that company.</p> <p>6 And so there isn't a range -- there</p> <p>7 could be an range of outcomes and so we'll have a</p> <p>8 discussion about what the potential ranges can</p> <p>9 end up being. But what we end up doing for</p> <p>10 portfolio management purposes is we have to rely</p> <p>11 on one number. So the analyst might have come in</p> <p>12 with a scenario analysis, well, if this happens</p> <p>13 and this happens, these are the two different</p> <p>14 valuations that can end up occurring. You can't</p> <p>15 really manage that from a portfolio perspective.</p> <p>16 You have to work off one number. So we'll have a</p> <p>17 discussion about what is the best number to use</p> <p>18 for portfolio management purposes.</p> <p>19 At that point then, we do end up</p> <p>20 taking a discount to that and we set what we call</p> <p>21 our "buy limit." So we don't end up paying more</p> <p>22 then passed what that buy limit is. And that buy</p> <p>23 limit tends to be about a third discount from</p> <p>24 that true worth of the enterprise.</p> <p>25 But just to give you a little bit</p>

12 (Pages 42 - 45)

Page 46

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 more clarity on that, if we believe the worth of
 3 the enterprise is worth a hundred, then you --
 4 we're not going to be willing to pay more than
 5 \$70 for it.
 6 Q. And those are price per share?
 7 A. The -- right, right, the hundred --
 8 yeah, the example of hundred versus 70, right.
 9 Q. Okay. And you mentioned you would
 10 have a discussion about, you know, which scenario
 11 to use.
 12 Who was involved in those
 13 discussions?
 14 A. So it would have been the entire
 15 team. It would have been -- team members I had
 16 at that point in time would have been Jonathan
 17 Veiga, V-E-I-G-A. It would have been Burt
 18 Whitson, W-H-I-T-S-O-N, and it would have been
 19 David Lin, L-I-N, as in Nancy.

Page 49

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

5 Q. Okay. Were there stocks that -- were
 6 most stocks purchased more than one time by
 7 Lombardia as part of this strategy during the
 8 time frame?
 9 MR. FONTI: Objection.
 10 A. I'd say generally, yes.
 11 Q. Do you have an average off the top of
 12 your head of how many times those -- again,
 13 referring to these 40 to 50 stocks -- on average
 14 how many purchases were made for each of those?
 15 MR. FONTI: Objection.
 16 A. The -- I -- I'd only be able to give
 17 you rough estimate. It all would depend on the
 18 volatility with any one particular name.
 19 More often than not I would say we're
 20 more averaging down on a name. So we might have
 21 bought something at \$50. If the fundamentals
 22 haven't changed, price came down from that
 23 perspective, it's cheaper than what it was at 50
 24 and so, of course, we're going to end up buying
 25 some more. Those instances happen quite often.

13 (Pages 46 - 49)

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 So I would say on average we're
3 probably averaging down on a name a couple of
4 times, two to three times.

5 Q. Okay. You mentioned that you had
6 "discretionary authority" as Portfolio Manager.

7 What do you mean by that?

8 A. So I was the one who had the
9 decision-making authority on what to buy and sell
10 for client accounts, no one else did.

11 Q. And the authority to decide to buy
12 and sell, was that required for every trade for
13 your clients that you oversaw?

14 A. The contracts would give the
15 investment manager the authority to initiate buys
16 and sells.

17 Q. So, as an example, for every purchase
18 that the international equity value strategy made
19 during 2015 to 2017, did you yourself authorize
20 each purchase?

21 A. Yes.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

<p>Page 54</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

15 (Pages 54 - 57)

<p>Page 58</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

16 (Pages 58 - 61)

<div data-bbox="776 149 852 176" data-label="Page-Header">Page 62</div> <div data-bbox="256 180 824 210" data-label="Text">1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="256 210 836 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="868 149 1469 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 836 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="868 1050 1469 1932" data-label="Text"><p>[REDACTED]</p></div>

17 (Pages 62 - 65)

<p>Page 66</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

<div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>Page 70</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

<div data-bbox="776 149 850 176" data-label="Page-Header">Page 74</div> <div data-bbox="256 180 824 210" data-label="Text">1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="256 210 831 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 149 1469 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 831 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 1050 1469 1932" data-label="Text"><p>[REDACTED]</p></div>

<p style="text-align: right;">Page 78</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 something out to Chicago Parks, Marquette would</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 80</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p> <p>23 Q. Were you -- do you know if Chicago</p> <p>24 Park was invested in strategies other than</p> <p>25 international value equity at Lombardia?</p>
<p>[REDACTED]</p>	<p style="text-align: right;">Page 81</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 A. They were not.</p> <p>3 Q. So is it fair to say that you were</p> <p>4 the only Portfolio Manager at Lombardia working</p> <p>5 on the Chicago Park account?</p> <p>6 MR. FONTI: Objection.</p> <p>7 A. That is correct. [REDACTED]</p> <p>[REDACTED]</p>

21 (Pages 78 - 81)

<div data-bbox="776 149 852 176" data-label="Page-Header"><p>Page 82</p></div> <div data-bbox="256 180 824 210" data-label="Text"><p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p></div> <div data-bbox="256 210 836 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="868 149 1469 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 836 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="868 1050 1469 1932" data-label="Text"><p>[REDACTED]</p></div>

<div data-bbox="776 149 850 176" data-label="Page-Header">Page 94</div> <div data-bbox="256 180 824 210" data-label="Text">1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="256 210 824 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 180 1458 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 850 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 1050 1469 1932" data-label="Text"><p>[REDACTED]</p></div>

25 (Pages 94 - 97)

<p>Page 98</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>Page 99</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 Q. And do you agree that Lombardia was</p> <p>3 appointed as a fiduciary under this agreement?</p> <p>4 MR. PINELLI: I'll object to the form</p> <p>5 and foundation.</p> <p>6 But you can answer, if you know.</p> <p>7 A. I haven't read the agreement, so I</p> <p>8 don't know what's in it. But, generally, these</p> <p>9 agreements do end up laying out your roles of</p> <p>10 fiduciary, which we're bound by.</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>

<p>Page 102</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

27 (Pages 102 - 105)

<div data-bbox="763 147 852 178" data-label="Page-Header"><p>Page 106</p></div> <div data-bbox="251 178 828 210" data-label="Text"><p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p></div> <div data-bbox="251 210 828 1039" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="860 210 1469 1039" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="251 1050 828 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="860 1050 1469 1932" data-label="Text"><p>[REDACTED]</p></div>

<div>Page 110</div> <div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

<div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>Page 118</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

<div>Page 122</div> <div>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

Page 126

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

Page 127

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 Q. And so, without doing the math, of
 3 that, approximately 525 million, the Chicago
 4 Parks account contributed, approximately, 20
 5 million?
 6 MR. FONTI: Objection.
 7 A. Yes.
 8 Q. Okay. And so, when you implemented a
 9 trade for the international value equity
 10 strategy, how would you know how many shares to
 11 give to Chicago Parks' accounts based on all
 12 those numbers?
 13 MR. FONTI: Objection.
 14 A. The -- the way the system would work
 15 is we'd work off percentages. So, if we're
 16 allocating at inception of a position 3 percent
 17 weight to the entire portfolio, because we're
 18 thinking about portfolio holistically, our system
 19 then would take the price, the prior day's
 20 closing price, and it would calculate what that
 21 -- what that means.
 22 Three percent allocation for this
 23 size account means that that would be 2,000
 24 shares, let's say.
 25 We do that for every account and then

Page 128

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 once that exercise was done, now it's a matter of
 3 then taking it to the traders, and then the
 4 traders would aggregate the whole thing because
 5 you don't want to trade anyone differently from a
 6 trading perspective. Every client gets treated
 7 the same.
 8 And then they would take those orders
 9 aggregated and then they would work on deciding
 10 how to allocate them to the brokers. But the
 11 system would determine the number of shares, not
 12 -- we wouldn't do it manually.
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

<div>Page 130</div> <div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

Page 134

35 (Pages 134 - 137)

Page 138

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

Page 140

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

6 Every trade that you made on behalf
7 of Chicago Parks was at your discretion?
8 MR. FONTI: Objection.
9 A. I just want to clarify.
10 So every order I put in -- because an
11 order is not a trade until it's filled.
12 So every order that went in, I ended
13 up authorizing. There may have been at times
14 where because of some limits that might have been
15 imposed that the order may not have been filled
16 or executed.
17 Q. But you don't recall any times,
18 specifically, where an order was not executed?
19 MR. FONTI: Objection.
20 A. I don't recall. But it's not
21 unusual.
22 Q. Okay. So then just differentiating
23 between the order that you authorized versus the
24 actual trading, for every trade that Lombardia
25 made on behalf of Chicago Park, you authorized

[REDACTED]

Page 141

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

2 the specific stock?
3 A. Yes.
4 Q. And same question, you authorized the
5 specific price?
6 A. I would have authorized the
7 instructions that went through. I wouldn't have
8 been assured of the price.
9 Q. Did you give instructions about an
10 acceptable price range to your trading team?
11 A. It wouldn't have been a range. It
12 would have been a limit. So, if -- price is the
13 most important thing for me as an absolute value
14 manager, very price sensitive, so I'm not willing
15 to pay more than 70 cents on my estimate of a
16 dollar.

[REDACTED]

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

5 Q. And was it you that authorized the
6 specific volume of shares to be acquired?

7 A. In aggregate across all the accounts,
8 if I made the decision to buy or sell something,
9 it went to our traders and the answer would be,
10 yes, I would have been the one authorizing
11 activity on that name on our behalf.

<p>Page 146</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

<div data-bbox="763 153 852 182" data-label="Page-Header"><p>Page 150</p></div> <div data-bbox="256 182 823 216" data-label="Text"><p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p></div> <div data-bbox="256 216 823 1003" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="862 182 1484 1003" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 823 1929" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="862 1050 1484 1929" data-label="Text"><p>[REDACTED]</p></div>

Page 154

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
[REDACTED]

11 But can you describe for me the types
12 of information that you considered in connection
13 with these Endo stock transactions?
14 MR. FONTI: Objection.
15 A. They would be the 10-Ks, the
16 quarterly filings, whatever PowerPoints the
17 company may have put together and any other
18 collateral they might have had available,
19 typically, on websites, a transcript on some of
20 the quarterly calls. Those would be for company
21 specific.
22 And then we'd independently just
23 review peers. So, for -- in this case, we likely
24 would have reviewed the Valiant business model,
25 Mylan, Teva, as well as some of the other large

[REDACTED]

Page 155

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 Pharma companies before we'd even start to make
3 an assessment as to what we felt the worth of the
4 business was.
5 Q. You mentioned "10-Ks" and "quarterly
6 filings."
7 Does that include financial
8 statements?
9 A. Yes.
[REDACTED]

[REDACTED]

<div>Page 158</div> <div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

Page 162

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

Page 164

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

5 In this instance, we would have --

6 typical pattern here. So you see the first two.

7 We would have bought the position in. As it went

8 down in price, we would have bought more

9 averaging down. But as the price goes up, we

10 tend to pare back and sell the position as it

11 hits our estimated intrinsic worth.

[REDACTED]

[REDACTED]

[REDACTED]

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>Page 166</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>Page 170</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>Page 173</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 Q. So can you -- do you recall what</p> <p>3 triggered your decision to make an additional</p> <p>4 purchase two weeks later?</p> <p>5 MR. FONTI: Objection, foundation,</p> <p>6 form.</p> <p>7 A. Just looking at the price per share,</p> <p>8 it's clearly that the price had fallen and</p> <p>9 assuming the fundamentals hadn't changed, you'd</p> <p>10 then want to end up owning more of it because</p> <p>11 there was less downside and more upside given how</p> <p>12 we look at things.</p> <p>[REDACTED]</p>

44 (Pages 170 - 173)

Page 174

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
[REDACTED]

Page 176

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 significantly, there's more downside and less
3 upside. So we opted to rebalance and take some
4 chips off the table.
[REDACTED]

Page 175

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
[REDACTED]

5 A. No. Every morning we can see what
6 the price changes are and, typically, we end up
7 taking rebalance and decisions to account that
8 morning after price changes.
[REDACTED]

20 Q. Okay. Let's talk about that next
21 trade, August 9th, 2016.
22 What do you recall about that trade?
23 A. I don't recall the specifics around
24 it. Although looking here it's clear -- excuse
25 me -- that because the price had jumped up

[REDACTED]

45 (Pages 174 - 177)

Page 178

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

Page 180

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

15 A. Yes. So the -- it's probably the
 16 best example here of a recycling situation. We
 17 value the business much higher than the 16, \$17
 18 that we initiated back in June of '16. The price
 19 drops, we buy more. Name goes up in price,
 20 fundamentals haven't changed, so the value hasn't
 21 changed. We see it as more downside potential,
 22 less upside potential. We'd rather take that
 23 capital and reallocate it somewhere else.
 24 But then something might happen,
 25 maybe there's another negative headline.

Page 179

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

2 you see happening from this data?

[REDACTED]

7 So at -- so we sold in August for 24
 8 and we would have re-initiated it back in
 9 November. And as the price went down, we would
 10 have bought more, as you can see there.

[REDACTED]

Page 181

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

2 something that hasn't altered our original
 3 assessment. And so, even though we don't -- we
 4 don't have it in the portfolio anymore, it's
 5 dropped down in price, we'll recycle it, meaning,
 6 that we bought it before, we sold it and so now
 7 we're going to buy it again.

[REDACTED]

2 [REDACTED]
3 Q. Did you authorize the purchase of
4 Endo stock in response to this article?
5 MR. FONTI: Objection.
6 A. It wouldn't have been a response to
7 this article. I would have authorized purchases
8 of Endo for fundamental reasons.

[REDACTED]

Page 186

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

Page 188

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

[REDACTED]

14 Q. Given that the trading confirmation
 15 that we're looking at, this portfolio statement,
 16 Northern Trust trading statement, shows a trade
 17 price of 16.595, taking those two things
 18 together, do you have any reason to doubt that
 19 the purchase of Endo shares on November 3rd, 2016
 20 occurred between 2:10 p.m. and 2:11 p.m.?
 21 MR. FONTI: Objection.
 22 A. Well, I would.
 23 So these -- these are not all filled
 24 at the exact same time. So it's not a big block
 25 of 10,000 shares that you're going to get

[REDACTED]

Page 189

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

2 executed within that point of time. These are
 3 done throughout the day.
 4 So this 16.595 is an aggregation of
 5 all fills that have been done throughout that
 6 day. Now, that could just be a coincidence that
 7 the price ended up being right around the 57 and
 8 61 that you mentioned. But without looking at
 9 the -- what we call the "prints," without the
 10 specifics on the executions behind it, I'd say
 11 that it's more likely that it occurred throughout
 12 the day and not at that particular time period
 13 that you indicated.

[REDACTED]

25 And that's the case for how all

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 orders work. It's throughout the day, unless
3 you're buying a hundred shares and you can
4 execute that quickly. But you can't buy several
5 hundred thousand shares within a couple minutes.
6 Q. Taking into consideration every
7 document that you looked at today, are you able
8 to decipher from what we've looked at the times
9 at which the purchases were executed on
10 November 3rd, 2016?

11 MR. FONTI: Objection.

12 A. No.



<p style="text-align: right;">Page 194</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 196</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 firm did. It would have been unusual. They</p> <p>3 wouldn't have been in the know with anything with</p> <p>4 regarding Endo. So I don't know for certainty.</p> <p>5 But to the best of my recollection, I say no.</p> <p>6 Q. And, just to clarify, the answer you</p> <p>7 gave earlier about your personal interaction with</p> <p>8 Chicago Park, did you speak with Chicago Park in</p> <p>9 the days before this trade at all?</p> <p>10 A. I wouldn't know. I never kept a log</p> <p>11 of when I met or spoke with them or there might</p> <p>12 have been an e-mail exchange.</p> <p>13 It is possible, but I wouldn't know.</p> <p>14 I wouldn't be able to answer that with any</p> <p>15 certainty.</p> <p>16 Q. And, just to make sure that the</p> <p>17 record is clear, apologies for retreading grounds</p> <p>18 here.</p> <p>19 But, I believe, earlier you said that</p> <p>20 you were certain that you didn't speak to anyone</p> <p>21 at Chicago Park.</p> <p>22 Was that answer related to my</p> <p>23 question being about Endo specifically?</p> <p>24 A. Exactly, that's what I wanted to</p> <p>25 clarify. I apologize.</p>
<p style="text-align: right;">Page 195</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p> <p>10 Q. Do you recall speaking with anyone at</p> <p>11 Chicago Park in the days before authorizing this</p> <p>12 trade on November 3rd, 2016?</p> <p>13 A. No. That I know for a fact, I did</p> <p>14 not.</p> <p>15 Q. To your knowledge, did anyone else at</p> <p>16 Lombardia speak with anyone at Chicago Park in</p> <p>17 the days before this November 3rd purchase of</p> <p>18 Endo stock?</p> <p>19 MR. FONTI: Objection.</p> <p>20 A. I'm sorry, just to clarify, it's</p> <p>21 regarding Endo or just speaking with Chicago</p> <p>22 Parks before this transaction took place?</p> <p>23 Q. Speaking about this -- about Endo.</p> <p>24 A. Got it.</p> <p>25 I don't know if anyone else at the</p>	<p style="text-align: right;">Page 197</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>2 Q. Okay, okay.</p> <p>3 So you're certain you didn't speak to</p> <p>4 anyone at Chicago Park in the days leading up to</p> <p>5 November 3rd about Endo specifically, you're</p> <p>6 unsure whether or not you spoke to anyone at</p> <p>7 Chicago Park in the days leading up to</p> <p>8 November 3rd, 2016 in general; is that fair?</p> <p>9 A. Correct.</p> <p>10 MR. FONTI: Objection.</p> <p>11 Q. Let's go a little bit in between</p> <p>12 then.</p> <p>13 Do you recall speaking to anyone in</p> <p>14 Chicago Park in the days leading up to</p> <p>15 November 3rd, 2016 about the pharmaceutical</p> <p>16 industry?</p> <p>17 MR. FONTI: Objection.</p> <p>18 A. I'd say, no, if it's -- that would be</p> <p>19 unusual if I'm speaking in the portfolio context.</p> <p>20 So I'd say, no.</p> <p>21 Q. Okay. So same questions but replace</p> <p>22 Chicago Park with Marquette.</p> <p>23 Did you speak to anyone at in the</p> <p>24 days leading up to November 3rd, 2016 in general?</p> <p>25 MR. FONTI: Objection.</p>

50 (Pages 194 - 197)

Page 198

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 A. I wouldn't know as well. I never
 3 kept a log of Marquette meetings.
 4 Q. Did you speak to anyone at in the
 5 days leading up to November 3rd, 2016 about the
 6 pharmaceutical industry?
 7 A. It isn't unusual to talk about your
 8 positioning in the portfolio and what you're
 9 seeing. Had I met with Marquette, it's very
 10 likely that I would have given them my views on
 11 what I was seeing and the value potential in that
 12 space, but I wouldn't know for certain.
 13 Q. You don't recall any specific
 14 conversations?
 15 A. I used to go to Chicago quite a bit,
 16 probably once a quarter or several times a
 17 quarter. So I did meet with Marquette many
 18 times. And if I did meet with them around
 19 November, if I had to bet, I probably did talk
 20 about pharmaceutical exposure in the portfolio.
 21 But I don't know for certain.
 22 Q. Do you recall having a specific
 23 conversation with anyone at Marquette in the days
 24 leading up to November 3rd, 2016 about Endo,
 25 specifically?

Page 199

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 MR. FONTI: Objection.
 3 A. If I had a meeting with them and if
 4 trade activity that you highlighted shows that we
 5 made money, it was probably a conversation that
 6 would have come up, talked to us about your fees
 7 and why you sold, but I don't know for certain.
 8 Q. Okay. So you have no recollection of
 9 actually having a conversation with anyone at
 10 Marquette in the days leading up to November 3rd,
 11 but you can't rule it out entirely?
 12 A. Exactly, yeah.
 13 Q. Okay. Did anyone at Marquette
 14 suggest that you purchase Endo stock on
 15 November 3rd on or around November 3rd, 2016?
 16 MR. FONTI: Objection.
 17 A. No. I can say for certain that's --
 18 you never hear that from consultants.
 19 Q. Okay. Did you speak to anyone else
 20 including attorneys in the days leading up to
 21 November 3rd, 2016 about Endo stock?
 22 MR. FONTI: Objection, because it
 23 calls for a privileged communication.
 24 You can answer or not answer.
 25 MR. MORTENSON: I'm sorry, did you

Page 200

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 say --
 3 MR. PINELLI: Hold up stop, stop
 4 there. Hold.
 5 Can I have the question read back,
 6 please.
 7 (Whereupon, the question is read back
 8 as follows:
 9 "Question: Did you speak to anyone
 10 else including attorneys in the days leading up
 11 to November 3rd, 2016 about Endo stock?")
 12 MR. PINELLI: Well, exclusive of any
 13 conversations you had with attorneys for
 14 Lombardia at that time, you can answer.
 15 But you shouldn't answer any
 16 communications you had with attorneys for
 17 Lombardia, specifically.
 18 A. So the answer would end up being, no,
 19 although let me qualify that.
 20 Outside the team, it -- externally it
 21 would have been, no.
 22 Q. Okay. Let me just make sure I
 23 understand.
 24 And let's just limit it to attorneys
 25 at this point for ease, for ease of reference at

Page 201

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 this point.
 3 Did you speak to any attorneys of
 4 Lombardia's in the days leading up to
 5 November 3rd, 2016?
 6 Just answer yes or no. I don't want
 7 to know the substance of the conversation.
 8 A. 2016? I'd say the answer is, yes.
 9 Q. Did any of those conversations with
 10 Lombardia's attorneys touch upon your specific
 11 trading strategy?
 12 MR. PINELLI: I'm going to --
 13 A. No.
 14 MR. PINELLI: -- object.
 15 [INSTRUCTION] I instruct you not to
 16 answer any further about any conversations you
 17 had with attorneys for Lombardia about your
 18 trading strategy or anything else.
 19 MR. MORTENSON: I'll move on.
 20 MR. PINELLI: Okay.
 21 Q. Al, did you speak to -- so putting
 22 aside Lombardia's attorneys --
 23 MR. FONTI: I'll just put on the
 24 record that the prior answer is by no means a
 25 waiver of any privilege. I think you got the

Page 202

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 answer you wanted, but by no means will the
 3 Defendants argue that by Mr. Polit answering a
 4 question that is in any way, shape or form a
 5 waiver of the attorney-client privilege.
 6 MR. MORTENSON: I'm sorry, let me --
 7 I didn't follow that entirely.
 8 MR. FONTI: We're not -- we don't
 9 consider the answer Mr. Polit just gave to be a
 10 waiver of attorney-client privilege, if that's
 11 what you are getting at.
 12 MR. MORTENSON: Thank you.
 13 Q. Okay. Now -- so putting aside now
 14 Lombardia's lawyers, off to the side, did you
 15 speak to any other attorneys in the days leading
 16 up to November 3rd, 2016 about Endo?
 17 A. No.
 18 Q. Did you speak to in -- so now let's
 19 reorient to no longer the days leading up but
 20 November 3rd, 2016 and the days -- a few days
 21 following that. Let's say November 3rd through
 22 November 7th, okay, just to put some numbers on
 23 it.
 24 MR. FONTI: Greg, to the extent to
 25 the class that -- to the extent he can these yes

Page 203

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 or no, by no means are you going to assert that
 3 the answers are a waiver of privilege.
 4 MR. MORTENSON: Agreed.
 5 Q. So same questions in the days --
 6 November 3rd to November 7th, did you speak to
 7 any non-Lombardia attorneys about Endo stock?
 8 A. November 3rd through November 7th?
 9 Q. Yeah in the days following
 10 November 3rd.
 11 A. No.
 12 Q. Did you speak to anyone at Chicago
 13 Park in the days following November 3rd about
 14 Endo stock?
 15 A. I would have spoken to Chicago Parks
 16 possibly. But with regards to Endo, I'd say, no,
 17 that's highly unusual.
 18 Q. Anyone at Marquette, did you speak to
 19 anyone there in the days following November 3rd,
 20 2016 about Endo stock?
 21 A. As part of their ongoing due
 22 diligence on us and portfolio review, the
 23 conversation may have come up given the activity
 24 we had, but I wouldn't recall.
 25 Q. Would anyone else at Lombardia, to

Page 204


1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 your knowledge, have spoken to anyone about Endo
 3 stock -- let me rephrase that. Let me strike
 4 that.
 5 Would anyone else at Lombardia have
 6 spoken to Chicago Park or Marquette about Endo
 7 stock, to your knowledge?
 8 MR. FONTI: Objection.
 9 MR. PINELLI: Objection foundation.
 10 A. Not to my knowledge.
 11 Q. In between November 1st, 2016 through
 12 April 2017, do you recall having a conversation
 13 with any non-Lombardia attorneys about Endo
 14 stock?
 15 A. No.
 16 MR. FONTI: Same agreement?
 17 MR. MORTENSON: Yeah.
 18 Q. Do you recall any conversations with
 19 anyone at Chicago Park between November 1st, 2016
 20 through April 2017, specifically, about Endo
 21 stock?
 22 A. No, I don't recall.
 23 Q. Same question but for Marquette, do
 24 you recall any specific conversation between
 25 November 1st, 2016 through April 2017 with anyone

Page 205

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 at Marquette, specifically, about Endo stock?
 3 A. You know, I'll give the same answer
 4 before. To the extent that I would have met with
 5 them, it's likely that the pharmaceutical theme
 6 would have come up and there were discussions and
 7 Endo might have been mentioned.
 8 Q. But you don't recall anything
 9 specifically?
 10 A. I don't.
 11 Q. Did anyone at Chicago Park between
 12 November 1st, 2016 through April 2017 instruct
 13 you to purchase Endo stock?
 14 MR. FONTI: Objection.
 15 A. No.
 16 Q. Did anyone else, anyone else between
 17 November 1st, 2016 through April 2017 instruct
 18 you to purchase Endo stock not including lawyers?
 19 MR. FONTI: Objection.
 20 A. No.
 21 Q. Did any non-Lombardia lawyers between
 22 November 1st, 2016 through April 2017 instruct
 23 you to purchase Endo stock?
 24 MR. FONTI: Same agreement?
 25 MR. MORTENSON: Same agreement.

<div>Page 206</div> <div>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>2 A. No.</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

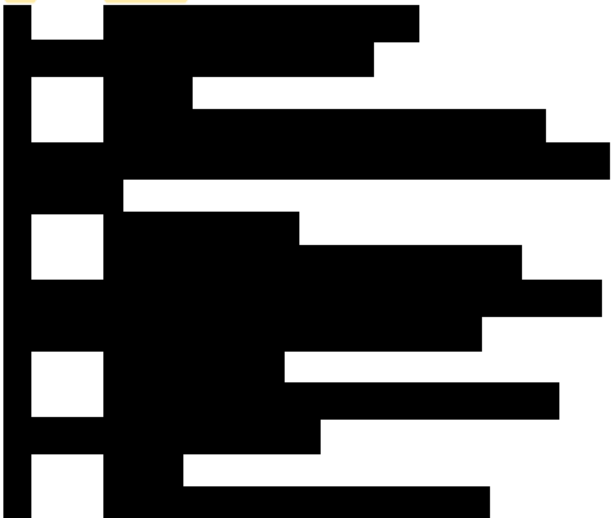
Page 210

1 CONFIDENTIAL - ALVIN L. POLIT, CFA

10 Q. But from November 1st, 2016 through
11 April 2017, do you recall any discussions with
12 Lombardia attorneys about Endo stock?
13 A. None, no.
14 Q. Okay.
15 MR. PINELLI: Counsel, do you mind,
16 we've been going for a bit, can we take a short
17 break here?
18 MR. MORTENSON: Yeah, sure. How long
19 did you have in mind?
20 MR. PINELLI: Just a five-minute.
21 You know, just a quick five-minute break or so.
22 MR. MORTENSON: That's fine.
23 MR. FONTI: How much time have you
24 got left, Greg?
25 MR. MORTENSON: Hard to say. I don't

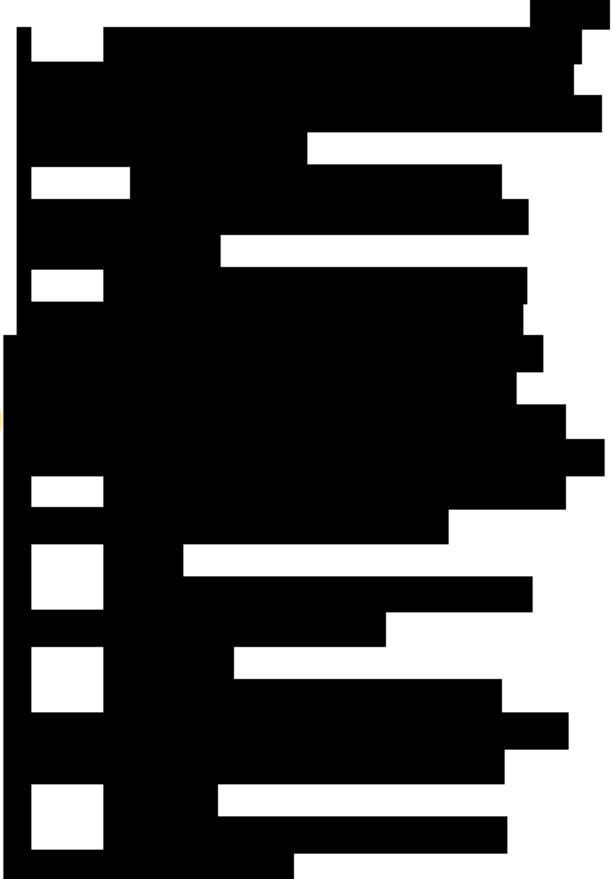
Page 211

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 know. I need to review my outline. I'll let you
3 know.
4 THE VIDEOGRAPHER: Okay. We are off
5 the record at 3:58 p.m.
6 (Recess taken 3:58 to 4:10 Pacific
7 time.)
8 THE VIDEOGRAPHER: We are on the
9 record at 4:10 p.m.
10 Q. Al, we were talking earlier about the
11 trades on this chart, Exhibit A, which is D13.
12 And I was asking you some questions about whether
13 or not any individuals had instructed you to
14 purchase Endo stock.
15 Do you recall those questions?
16 A. Yes.
17 Q. I just want to make sure that I'm
18 clear. Keeping in mind all those same questions,
19 we can dig through them again if you like, but
20 did anyone using a word less precise than
21 "instruct," did anyone suggest to you to purchase
22 Endo stock at anytime?
23 A. No.
24 Q. So now going back to this chart,
25 looking at the purchase November 8, 2018, do you

Page 212

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 recall anything about that trade?
3 A. No.
4 Q. Do you recall why you authorized that
5 trade?
6 A. Except for the price going down, I
7 wouldn't have any other information.
8 Q. Any headlines that you recall that
9 may have contributed to the price going down?
10 A. No.


Page 213

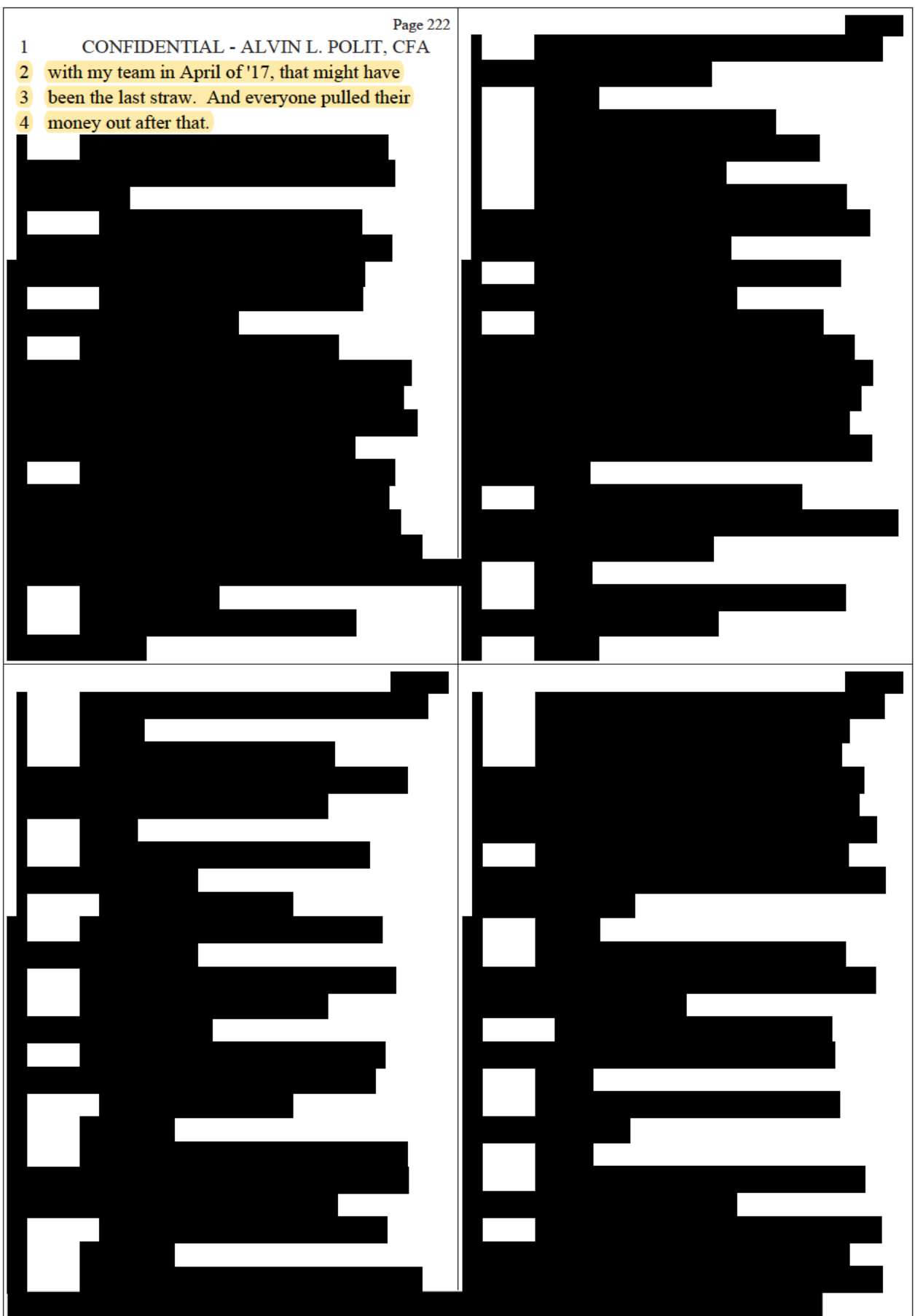


<div data-bbox="764 149 852 176" data-label="Page-Header">Page 214</div> <div data-bbox="256 180 829 210" data-label="Text">1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="256 210 829 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 180 1430 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 829 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 1050 1455 1932" data-label="Text"><p>[REDACTED]</p></div>

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>Page 218</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>Page 221</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p> <p>5 A. It does. The article came out in</p> <p>6 '17. The firm didn't actually completely shut</p> <p>7 down until '18. But I don't believe there are</p> <p>8 anymore assets after '17.</p> <p>9 Pertaining to your question, the firm</p> <p>10 did not technically should down until sometime in</p> <p>11 '18.</p> <p>12 Q. Understood.</p> <p>13 And it's your recollection that you</p> <p>14 left Lombardia in, approximately, April 2017?</p> <p>15 A. Early April of '17, correct.</p> <p>16 Q. Do you know why Lombardia shut down?</p> <p>17 A. The founder passed away in early</p> <p>18 2015. The organization was ill-equipped on</p> <p>19 succession planning. Consultants and clients</p> <p>20 were uncomfortable with the leadership of the</p> <p>21 organization combined with the US small cap</p> <p>22 strategy was performing poorly.</p> <p>23 Those all don't make a good recipe</p> <p>24 for client confidence and so clients started</p> <p>25 slowly pulling their money out. And when I left</p>

56 (Pages 218 - 221)

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
2 with my team in April of '17, that might have
3 been the last straw. And everyone pulled their
4 money out after that.



<div>Page 226</div> <div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

<div data-bbox="764 149 852 176" data-label="Page-Header">Page 230</div> <div data-bbox="256 180 824 210" data-label="Text">1 CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div data-bbox="256 210 836 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="868 149 1461 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1050 836 1932" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="868 1050 1461 1932" data-label="Text"><p>[REDACTED]</p></div>

<div>Page 238</div> <div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

61 (Pages 238 - 241)

<div>1</div> <div>CONFIDENTIAL - ALVIN L. POLIT, CFA</div> <div>Page 242</div> <div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>

<p>1</p> <p>CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>Page 246</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

<div data-bbox="763 153 852 180" data-label="Page-Header"><p>Page 250</p></div> <div data-bbox="256 184 828 214" data-label="Text"><p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p></div> <div data-bbox="256 214 828 1035" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 184 1469 1035" data-label="Text"><p>[REDACTED]</p></div>
<div data-bbox="256 1056 828 1929" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="873 1056 1469 1929" data-label="Text"><p>[REDACTED]</p></div>

[REDACTED]

<p>Page 258</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p> <p>15 Q. Based on your experience, though, you</p> <p>16 believe that order would have been filled</p> <p>17 throughout the day and result in an average price</p> <p>18 of 16.60?</p> <p>19 MR. MORTENSON: Objection.</p> <p>20 A. Correct.</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

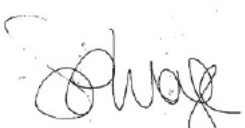
<p>Page 262</p> <p>1 CONFIDENTIAL - ALVIN L. POLIT, CFA</p> <p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

67 (Pages 262 - 265)

Page 266

1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

Page 267

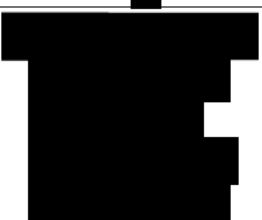





1 CONFIDENTIAL - ALVIN L. POLIT, CFA
 2 CERTIFICATE OF REPORTER
 3 I, SILVIA P. WAGE, a Certified Shorthand
 4 Reporter, Certified Realtime Reporter and Registered
 5 Reporter, hereby certify that the witness in the
 6 foregoing deposition was by me duly sworn to tell
 7 the truth, the whole truth, and nothing but the
 8 truth in the within-entitled cause; that said
 9 deposition was taken down in shorthand by me, a
 10 disinterested person, at the time and place therein
 11 stated, and that the testimony of the said
 12 witness was thereafter reduced to typewriting, by
 13 computer, under my direction and supervision;
 14 that before completion of the deposition, review
 15 of the transcript [X] was [] was not requested.
 16 If requested, any changes made by the deponent
 17 (and provided to the reporter) during the period
 18 allowed are appended hereto.
 19 I further certify that I am not of counsel
 20 or attorney for either or any of the parties to
 21 the said deposition, nor in any way interested in
 22 [REDACTED] and that I am not
 23 [REDACTED] lies thereto.
 24 
 25 License No. 30X100182700 dated: August 14, 2020

Page 268

1 ACKNOWLEDGMENT OF DEPONENT
 2 I, Alvin Polit, do hereby certify
 3 that I have read the foregoing transcript of my
 4 testimony taken on 8/12/20, and further certify
 5 that it is a true and accurate record of my
 6 testimony (with the exception of the corrections
 7 listed below):
 8 Page Line Correction
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25 (NOTARY PUBLIC) MY COMMISSION EXPIRES:

[& - 2,000]

Page 1

[3rd - account]

Page 3

[illegible]

[account - alright]

Page 4

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[alright - answer]

Page 5

			
--	--	---	--

[answer - assumptions]

Page 6

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[assumptions - bates]

Page 7

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
-----------------------	-----------------------	-----------------------	-----------------------

[bbp - brief]

Page 8

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[briefly - cautious]

Page 9

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
-----------------------	-----------------------	-----------------------	-----------------------

[caveats - cheapest]

Page 10

			
--	--	---	--

[cheapness - come]

Page 11

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[come - confidential]

Page 12

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[confidential - counsel]

Page 13

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[counsel - decide]

Page 14

<p>1. Introduction</p> <p>The purpose of this study is to investigate the impact of climate change on the global economy. This research aims to provide a comprehensive analysis of the economic consequences of rising temperatures and changing weather patterns.</p>	<p>2. Methodology</p> <p>The study employs a quantitative approach, utilizing data from various international sources. Statistical models are used to analyze the relationship between climate variables and economic indicators.</p>	<p>3. Results</p> <p>The findings indicate a significant negative correlation between climate change and economic growth. The data shows that regions experiencing higher temperatures and more frequent extreme weather events tend to have lower GDP growth rates.</p>	<p>4. Conclusion</p> <p>The study concludes that climate change poses a substantial threat to the global economy. Urgent action is required to mitigate the effects of climate change and implement policies that promote sustainable economic development.</p>
--	--	---	--

[decide - disappointing]

Page 15

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[discipline - e]

Page 16

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
-----------------------	-----------------------	-----------------------	-----------------------

[ea - enterprise]

Page 17

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[entire - exhibits]

Page 18




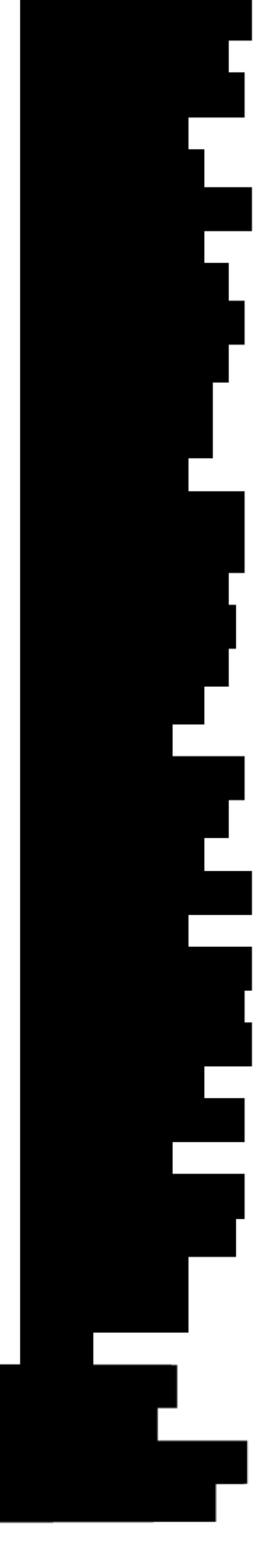
[existence - first]

Page 19

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>			
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>

[first - four]

Page 20

			
--	--	---	--

[four - going]

Page 21

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[going - holdings]

Page 22

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[holistically - initial]

Page 23

1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24
25	26	27	28
29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

[initially - items]

Page 24

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[iterations - knowledge]

Page 25

[illegible]

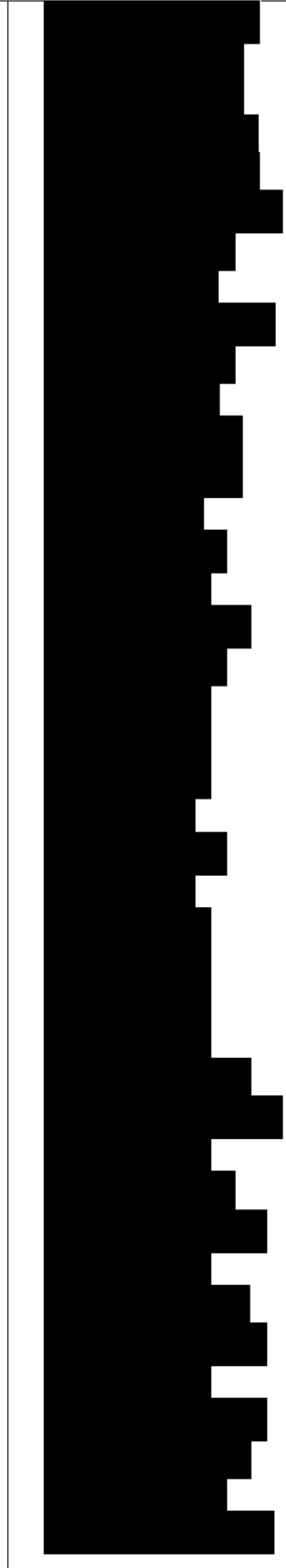
[known - letter]

Page 26

<div data-bbox="235 220 524 388">[REDACTED]</div> <div data-bbox="235 388 524 430">[REDACTED]</div> <div data-bbox="235 430 524 1923">[REDACTED]</div>	<div data-bbox="581 220 834 1913">[REDACTED]</div>	<div data-bbox="899 220 1153 800">[REDACTED]</div> <div data-bbox="867 800 1153 1871">[REDACTED]</div>	<div data-bbox="1185 220 1471 1913">[REDACTED]</div>
--	--	--	--

[letter - look]

Page 27

			
--	--	---	--

[look - market]

Page 28

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
-----------------------	-----------------------	-----------------------	-----------------------

[market - models]

Page 29

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[moment - new]

Page 30

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
		<div>[REDACTED]</div>	

[new - objection]

Page 31

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[objection - opinion]

Page 32

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[opioid - park]

Page 33

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[park - period]

Page 34

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[period - polit]

Page 35

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[polit - pressure]

Page 36

<div data-bbox="261 216 516 1913" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="581 216 836 1913" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="899 216 1154 1913" data-label="Text"><p>[REDACTED]</p></div>	<div data-bbox="1218 216 1472 1913" data-label="Text"><p>[REDACTED]</p></div>
---	---	--	---

[pressured - purchase]

Page 37

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[purchase - recall]

Page 38

[recall - relation]

Page 39

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[relations - reviewing]

Page 40

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[reviews - seen]

Page 41

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
-----------------------	-----------------------	-----------------------	-----------------------

[seen - single]

Page 42



[single - staff]

Page 43

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[stages - submitted]

Page 44

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[subpoena - term]

Page 45

1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24
25	26	27	28
29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

[term - today]

Page 46

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[today - try]

Page 47

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------

[try - use]

Page 48

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------	-------------------	-------------------

[use - ways]

Page 49

<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>	<div>[REDACTED]</div>

[we've - years]

Page 50

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[yellow - zoom]

Page 51

